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REALTOR®

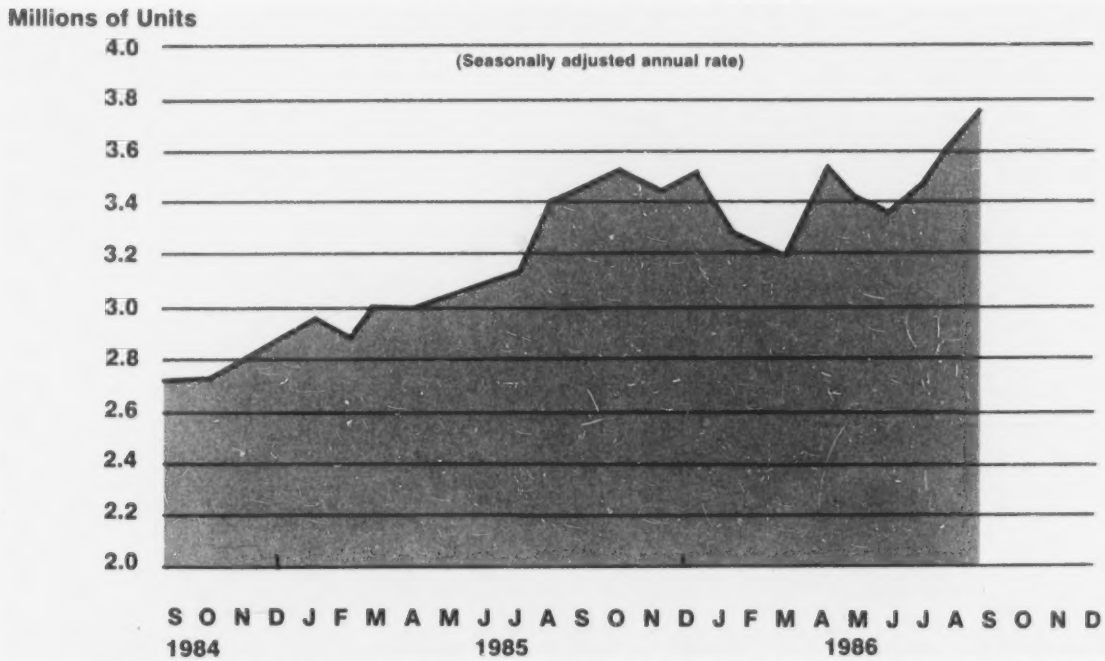
MONTHLY REPORT

existing home sales

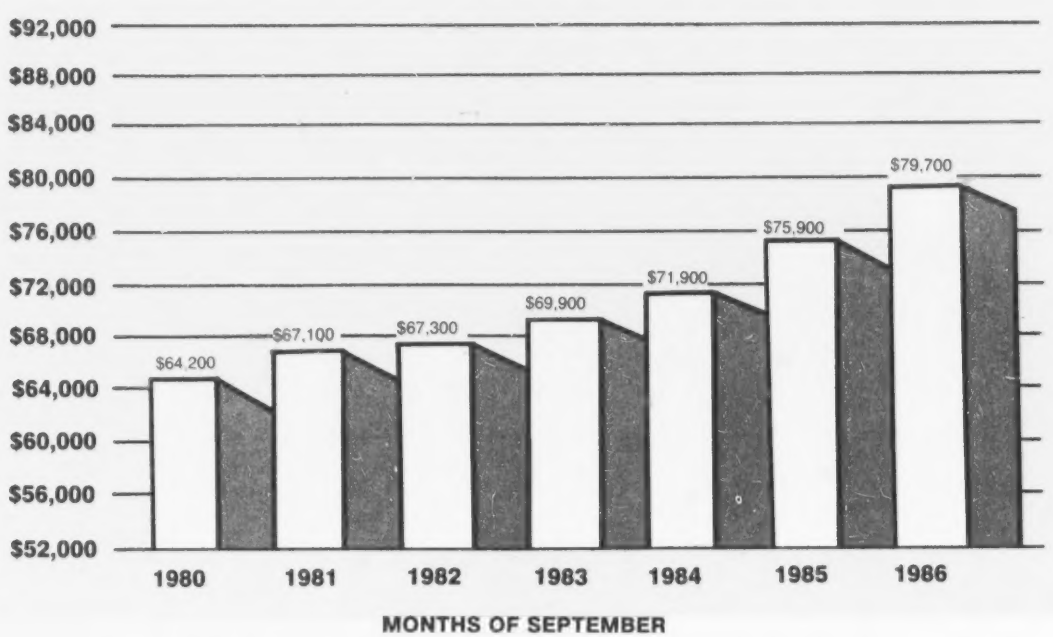
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

October, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1980-1986



SURVEY DESCRIPTION

Publication

1. Existing Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14 Street, N.W., Washington, D.C. 20005 (202) 383-1063.

William M. Moore, *President* Glenn E. Crellin, *Staff Vice President*
Halvor M. Juul, *Director*

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existing home sales

Existing Single-Family Home Sales

The combination of lower mortgage interest rates with the certainty that mortgage interest payments and property taxes will be deductible under the new tax legislation pushed the sales of existing single-family homes to their highest level in nearly six years in September. The seasonally adjusted annual rate of single-family home resales was 3,770,000 units, an increase of 4.4 percent from an already strong August. The sales rate across the country was 8.3 percent higher than last August. Despite the strength this year, the level of activity in the home resale market is still 9.2 percent below the November 1978 peak rate of 4,150,000 units.

All four regions put forth strong performances. The sales rate increased by 10.3 percent in the South reaching the 1,390,000 unit rate. This level is 12.1 percent above a year ago. In the Midwest the sales rate increased 5.1 percent from August to September and 8.3 percent from last September reaching 1,040,000 units. While the month-to-month increase in the Northeast was only 1.4 percent, the 720,000 unit rate recorded was only 10,000 units below the all-time record set in January. Sales in the Northeast were 4.3 percent ahead of last year. In the West the market retreated from the torrid pace seen in August by 4.6 percent, but the rate recorded, 620,000 units, was the second-highest this year and 5.1 percent above last September.

The dollar volume of home sales reached another new high in September with a seasonally adjusted annual rate of $372.7 billion. This level is 18.3 percent above a year ago.

Homes Available For Resale

The inventory of homes on the market remained steady in September, increasing only 10,000 units from the August level. When combined with the increased sales rate, this inventory would be sufficient to supply the home resale market for 8.5 months. This inventory level indicates a slight shortage of units from which to choose over the course of an entire year, but since the market is entering its slowest time buyers in the next several months should be able to choose from a wide variety of homes. The month's supply in September was below both August 1986 and September 1985.

Home Sales Prices

The median price existing for single-family homes sold in September was $79,700, a decline of $1,200 from August. The median home sales price has declined from August to September every year since the series started in 1968. Comparison of price changes over the last year indicate that the median price in September was 5.0 percent higher a year ago, continuing the trend of steady price increases at a rate slightly higher than inflation.

Price changes continue to exhibit strong regional patterns. The most rapid increase in home prices was an annual 19.7 percent in the Northeast to a median of $106,400. The Midwest had the next most rapid increase in prices, 8.0 percent, although the median in the region remains the lowest at $63,100. Prices in the West advanced at about the national rate, recording a 4.2 percent annual advance to $101,800. In sharp contrast to the other three regions, the median price in the South this year was $400 or 0.5 percent below a year ago at $74,900, reflecting some distressed sales activity at bargain prices.

Housing Affordability

The combination of the decrease in the median price of existing homes with an 18 basis point decline in mortgage rates (to an effective 10.08 percent), along with a continued increase in median family income pushed the Housing Affordability Index to 106.6. This is a 3.5 point rise since August and the highest level the index has reached since June 1979. Last September the index stood at 97.2 clearly pointing out the increased affordability of most housing in the country compared to a year ago.

The income required to purchase the median-price home, with a 20 percent down payment at

prevailing mortgage interest rates in September was $27,039 compared to a median family income of $28,834. This means that the typical family in the country could afford to purchase the median-price home with $1,795 to spare. Alternatively, they could afford a home priced $5,300 above the median price ($85,000).

Apartment Condominium and Cooperative Resale

In most parts of the country the condominium/cooperative resale market was on a "steady as she goes" course while the Northeast continued to set records. Across the country the apartment condo/co-op resale rate rose 11.6 percent to a seasonally adjusted 336,000 units annually. Sales rose 18.9 percent in the Northeast to a 170,000 unit rate; 6.7 percent in the West to 32,000 units; 4.9 percent in the Midwest to 64,000 units; and 4.4 percent in the South to a 71,000 unit rate.

Total resales, the combination of single-family with apartment condos and co-ops, reached 3,950,000 units at annual rates in the third quarter, an increase of 4.8 percent from the preceding quarter. Resales rose in every region except the Midwest which recorded a modest drop.

State Home Resales

The resale housing market differs widely even within each Census region. In the third quarter markets improved markedly, i.e., more than 20 percent, from the second quarter in eight states scattered all over the country. By contrast fifteen states plus the District of Columbia recorded declines in the annual rate of sales between the last two quarters. Half of those had decreases in excess of ten percent. Significantly, nine of the areas reporting declines for the third quarter reported a sales rate below last year as well.

Down 10.0% or more	Down 0.1 - 9.9%	Up 0.1 - 9.9%	Up 10.0% - 19.9%	Up 20% or More
Alaska	Arizona	Alabama	Idaho	Arkansas
Dist. of Columbia	Connecticut	California	Illinois	Colorado
Kansas	Indiana	Delaware	Kentucky	Florida
Minnesota	Iowa	Georgia	Massachusetts	Mississippi
Nevada	Michigan	Hawaii	Nebraska	Montana
South Dakota	New York	Louisiana	New Hampshire	Rhode Island
Virginia	South Carolina	Maine	Ohio	Tennessee
West Virginia	Wisconsin	Maryland	Oklahoma	Washington
		Missouri	Oregon	
		New Jersey	Pennsylvania	
		New Mexico	Texas	
		North Carolina	Utah	
		North Dakota	Wyoming	
		Vermont		

In the third quarter homes sold at a seasonally adjusted annual rate in excess of 100,000 units in 12 states, led by California with a 505,300 rate. Others in the top five include Pennsylvania (282,100), Texas (223,600), New York (212,500), and Ohio (205,100). Taken alone these five states provided 36.2 percent of existing home sales.

Metropolitan Area Home Prices

The cardinal determinant of residential real estate values is often expressed as location, location, location. In the third quarter of 1986 this certainly seems true across metropolitan areas since there were wide variations in both price levels and price changes.

The median sales price for an existing single-family home exceeded $100,000 in seven metropolitan areas, led by New York/Northern New Jersey/Long Island at $166,800. The Boston and San Francisco Bay areas also recorded median prices above $160,000. The top price group was rounded out by Orange County, California (Anaheim MSA), the Los Angeles area, metropolitan Hartford and greater San Diego. At the lower-priced extreme are seven metropolitan areas with median prices less than $60,000. In the third quarter the lowest median price among the metropolitan areas studied was Buffalo/Niagara Falls at $52,800. Also with lower median prices were greater Louisville, metropolitan Des Moines, the Akron area, metropolitan Omaha, greater Detroit, and the Indianapolis area.

In terms of price *changes*, metropolitan areas in the Northeast again led the way. Metropolitan Providence, greater Hartford, the Albany/Schenectady/Troy area, and New York/Northern New Jersey/Long Island all recorded price increases of more than 20 percent in the last twelve months. An additional six areas had price jumps between ten and 20 percent. However, some metropolitan areas experienced lower median prices than a year ago in the third quarter. Oil patch areas of

metropolitan Houston, greater Baton Rouge, the Oklahoma City area, metropolitan San Antonio and greater Tulsa were joined by greater Omaha, the Miami/Hialeah area and metropolitan Portland in the price decline columns.

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10.0% or More
Baton Rouge	Akron	Albuquerque	Albany/Schenectady/ Troy
Houston	Baltimore	Orange County (CA)	Boston
Miami/Hialeah	Cincinnati	Birmingham	Buffalo/Niagara Falls
Oklahoma City	Cleveland	Charlotte/ Gastonia/ Rock Hill	Detroit
Omaha	Columbus	Chicago	New York/Northern New Jersey/ Long Island
Portland	Dallas/Ft. Worth	Ft. Lauderdale/ Hollywood/ Pompano Beach	Providence
San Antonio	Denver	Indianapolis	San Diego
Tulsa	Des Moines	Jacksonville	San Francisco Bay Area
	El Paso	Las Vegas	Syracuse
	Grand Rapids	Memphis	Toledo
	Kansas City	Milwaukee	
	Louisville	Nashville	
	Minneapolis/St. Paul	Philadelphia	
	Orlando	Phoenix	
	St. Louis	Rochester	
	Salt Lake/Ogden	Tampa/St. Petersburg/ Clearwater	
	Washington, DC	West Palm Beach/ Boca Raton/ Delray Beach	

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months' Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Sep	3,480,000	2,580,000	8.9	$75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar	3,200,000	2,800,000	10.5	79,800
	Apr	3,570,000	3,040,000	10.2	80,200
	May	3,450,000	2,860,000	9.9	83,200
	Jun	3,390,000	2,690,000	9.5	82,600
	Jul[r]	3,470,000	2,530,000	8.7	79,900
	Aug[r]	3,610,000	2,670,000	8.9	80,900
	Sep[p]	3,770,000	2,680,000	8.5	79,700

r Revised p Preliminary n/a not available * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar	3,200,000	630,000	950,000	1,080,000	530,000
	Apr	3,570,000	710,000	1,080,000	1,220,000	570,000
	May	3,450,000	710,000	990,000	1,180,000	570,000
	Jun	3,390,000	670,000	970,000	1,180,000	570,000
	Jul[r]	3,470,000	670,000	930,000	1,270,000	590,000
	Aug[r]	3,610,000	710,000	990,000	1,260,000	650,000
	Sep[p]	3,770,000	720,000	1,040,000	1,390,000	620,000
			Not Seasonally Adjusted			
1985	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	218,000	39,000	66,000	77,000	35,000
	Mar	277,000	50,000	85,000	93,000	48,000
	Apr	336,000	61,000	110,000	114,000	50,000
	May	330,000	67,000	96,000	111,000	54,000
	Jun	338,000	67,000	99,000	113,000	59,000
	Jul[r]	336,000	68,000	94,000	120,000	54,000
	Aug[r]	341,000	72,000	93,000	116,000	60,000
	Sep[p]	317,000	68,000	84,000	108,000	57,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

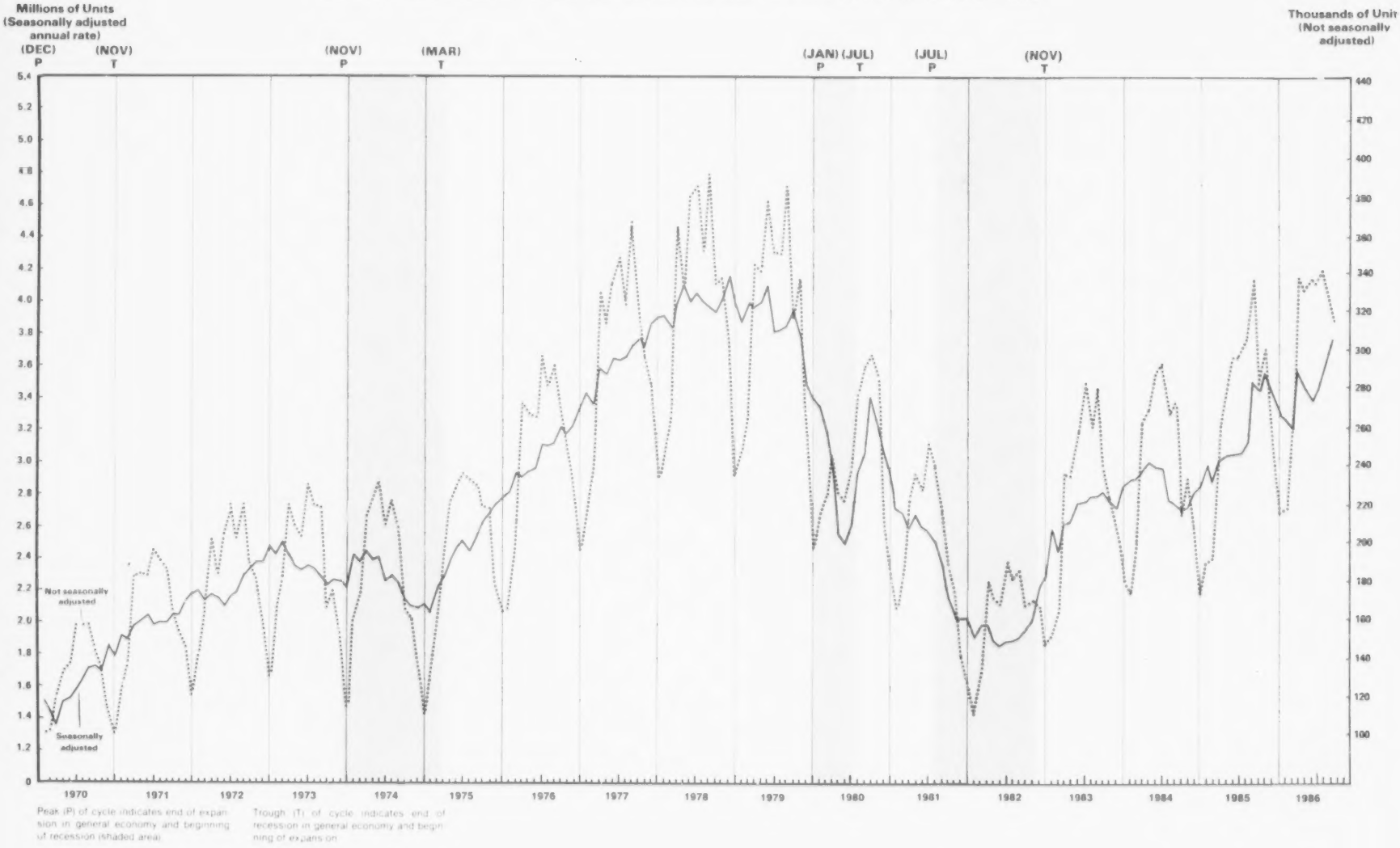
Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Sep	$315.1	$75.5	$62.8	$110.1	$68.6
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar	309.5	77.3	67.5	101.5	62.0
	Apr	350.2	89.5	78.8	112.2	67.5
	May	351.1	89.8	71.6	115.9	73.3
	Jun	346.5	90.1	71.0	112.6	72.8
	Jul[r]	344.0	87.6	67.0	116.2	73.9
	Aug[r]	359.0	93.8	71.7	113.6	81.8
	Sep[p]	372.7	97.3	75.0	123.6	76.4
		Not Seasonally Adjusted				
1985	Sep	$25.7	$6.7	$4.9	$8.3	$6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar	26.9	6.2	6.1	8.8	5.6
	Apr	32.9	7.8	8.1	10.5	6.0
	May	33.5	8.5	6.9	11.0	7.0
	Jun	34.5	9.1	7.2	10.8	7.5
	Jul[r]	33.4	8.8	6.8	11.0	6.7
	Aug[r]	33.9	9.6	6.7	10.5	7.5
	Sep[p]	31.3	9.1	6.1	9.6	7.1

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Sep	$75,900	$88,900	$58,400	$75,300	$97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar	79,800	102,400	64,400	79,500	97,100
	Apr	80,200	105,100	66,200	78,400	96,600
	May	83,200	104,900	64,600	82,900	104,700
	Jun	82,600	109,700	65,200	80,000	103,000
	Jul[r]	79,900	104,600	64,200	77,200	101,700
	Aug[r]	80,900	107,500	63,900	77,000	102,900
	Sep[p]	79,700	106,400	63,100	74,900	101,800
			Average (Mean)			
	1980	$72,800	$71,700	$56,300	$67,700	$104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Sep	$91,400	$109,500	$65,500	$88,900	$116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar	96,800	122,500	70,900	93,900	117,000
	Apr	98,100	126,900	73,100	92,300	119,300
	May	101,700	127,300	72,000	98,600	127,700
	Jun	102,100	134,900	73,000	95,800	126,800
	Jul[r]	99,200	130,100	72,000	91,500	124,800
	Aug[r]	99,400	133,100	72,100	90,400	125,200
	Sep[p]	97,900	132,000	70,900	88,800	123,500

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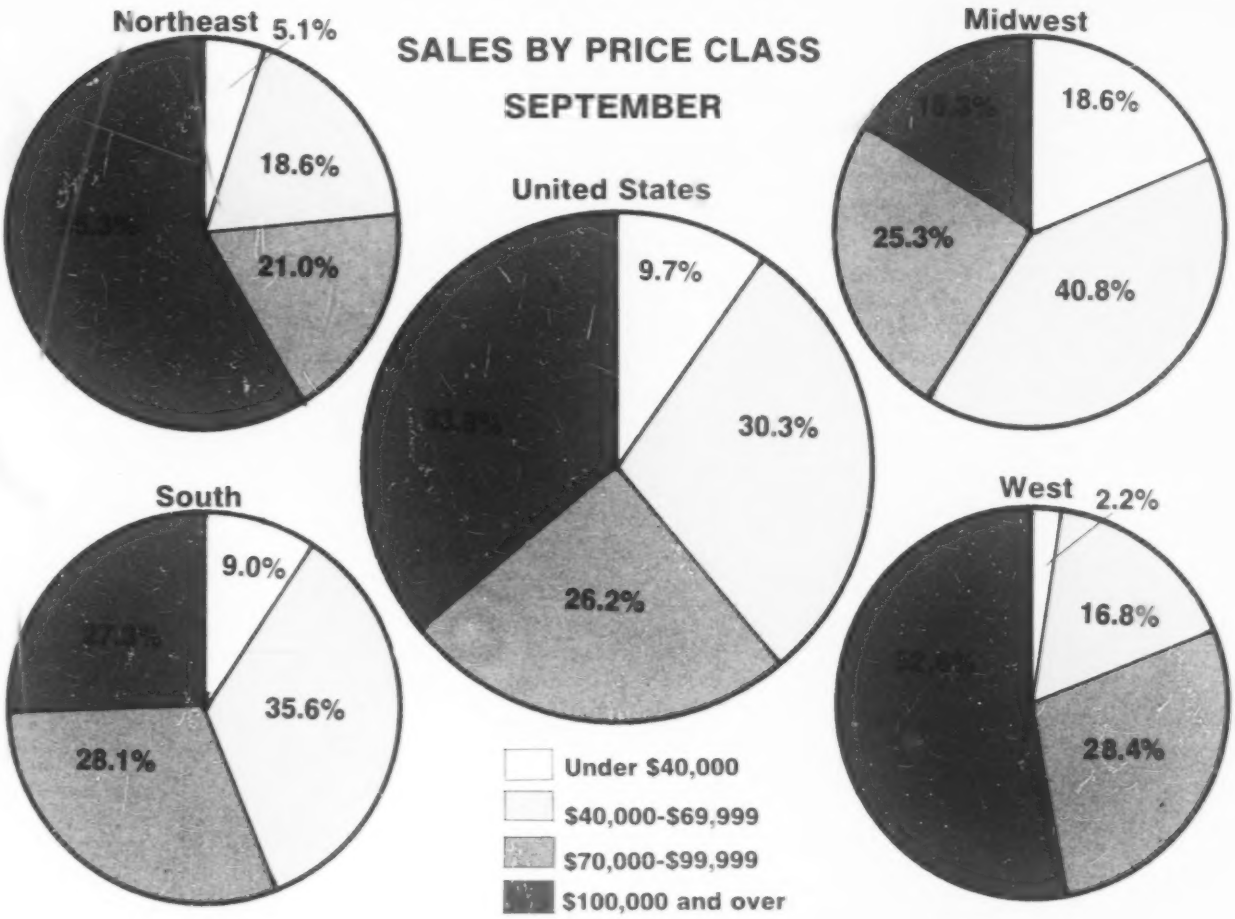

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1982	Sep 1983	Sep 1984	Sep 1985[r]	Sep 1986[p]
$19,999 or under	2.8	2.0	2.2	1.6	1.6
$20,000-$29,999	4.9	3.9	3.8	3.3	2.6
$30,000-$39,999	9.1	7.8	7.1	6.2	5.5
$40,000-$49,999	12.1	11.1	10.5	9.2	8.4
$50,000-$59,999	12.5	13.0	12.4	11.7	10.7
$60,000-$69,999	11.8	12.4	11.9	11.8	11.2
$70,000-$79,999	9.9	11.0	10.9	10.3	10.2
$80,000-$89,999	8.3	8.8	8.7	9.1	9.1
$90,000-$99,999	5.6	5.9	6.4	6.5	6.9
$100,000-$119,999	7.5	8.0	8.3	8.6	9.0
$120,000-$159,999	8.5	8.8	9.5	11.2	11.4
$160,000-$199,999	3.2	3.4	3.9	4.7	5.6
$200,000-$249,999	1.9	1.8	2.0	2.7	3.4
$250,000 and over	1.9	2.1	2.4	3.1	4.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,300	$69,900	$71,900	$75,900	$79,700

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1986

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.6	1.6	3.2	1.0	0.4
$20,000-$29,999	2.6	0.9	5.4	2.3	0.5
$30,000-$39,999	5.5	2.6	10.0	5.7	1.3
$40,000-$49,999	8.4	4.0	12.8	10.4	2.8
$50,000-$59,999	10.7	6.1	14.3	12.7	5.9
$60,000-$69 999	11.2	8.5	13.7	12.5	8.1
$70,000-$79,999	10.2	7.4	11.2	11.1	9.6
$80,000-$89,999	9.1	7.6	8.8	9.6	9.9
$90,000-$99,999	6.9	6.0	5.3	7.4	8.9
$100,000-$119,999	9.0	8.2	5.9	8.6	14.3
$120,000-$159,999	11.4	17.9	5.7	9.9	16.8
$160,000-$199,999	5.6	11.5	1.9	4.2	8.2
$200,000-$249,999	3.4	7.0	0.9	2.1	5.9
$250,000 and over	4.4	10.7	0.9	2.5	7.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,700	$106,400	$63,100	$74,900	$101,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1986

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.2	13.9	21.9	14.8	20.5
3 Bedrooms	53.2	49.5	54.3	57.4	49.1
4 Bedrooms or more	28.6	36.6	23.8	27.8	30.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Sep 1982	Sep 1983	Sep 1984	Sep 1985[r]	Sep 1986[p]
2 Bedrooms or less	$47,100	$51,400	$ 52,400	$ 54,800	$ 58,200
3 Bedrooms	$63,600	$67,700	$ 68,800	$ 71,300	$ 74,900
4 Bedrooms or more	$94,000	$ 96,600	$100,100	$103,600	$107,800
All Homes	$67,300	$69,900	$ 71,900	$ 75,900	$ 79,700

r Revised
p Preliminary